

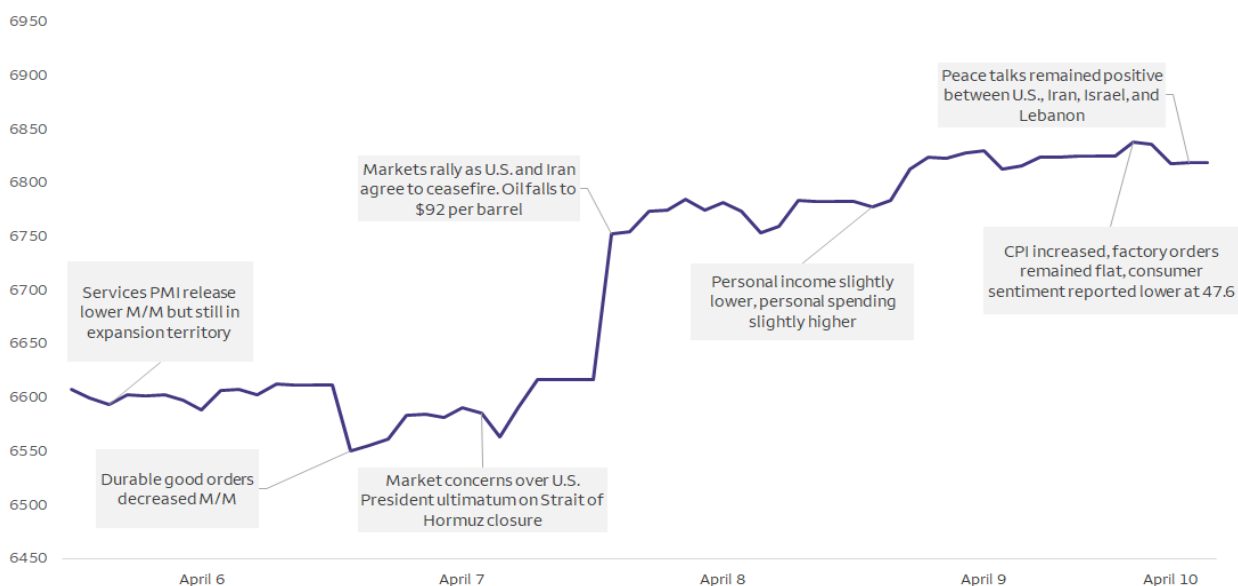
# Looking Ahead

April 10, 2026

## Market pressures cool with ceasefire

Stocks had a chance to exhale this week as the U.S. and Iran agreed to a two-week ceasefire, contingent on the reopening of the Strait of Hormuz. Markets responded positively despite the tenuous nature of the agreement, with an uptick for stocks and the biggest oil price drop in nearly six years. U.S. bond yields edged slightly higher following an ease in Middle Eastern conflict concerns. Earlier this week, February’s Personal Consumption Expenditures (PCE) data showed stronger consumer spending and relatively stable inflation; however, durable goods orders declined more than survey expectations. March’s Consumer Price Index (CPI) accelerated slightly less than expected, while meeting minutes from the Federal Open Market Committee leaned hawkish. Consumer sentiment from the University of Michigan hit a record low with fears of a prolonged conflict and energy price concerns. First quarter (Q1) earnings season is underway, with the Information Technology sector having expected earnings growth of 41.5% followed by Materials with 24.9%. Looking ahead to next week, investors can expect a light economic load with the release of housing and labor market data. Other key updates will include the Producer Price Index, industrial production data, and the leading index for February.

### S&P 500 Index performance for the week of April 6 – 10



Sources: Bloomberg, Wells Fargo Investment Institute. Data from April 6, 2026, through April 10, 2026, at 12:00 p.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment. PMI = Purchasing Managers’ Index. M/M = month-over-month.

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## Week in review: April 6 – 10

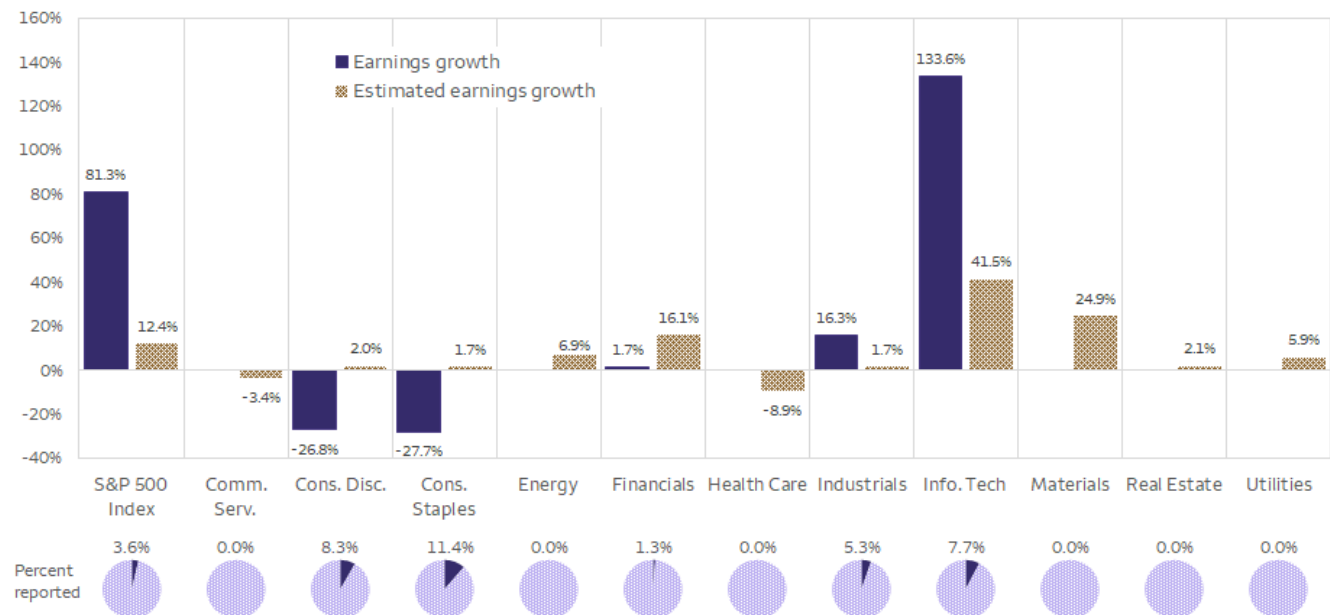
### Economic news

- CPI inflation for March rose modestly following energy-related supply side costs increases.
  - Headline CPI inflation rose 0.9% month-over-month (M/M) and 3.3% year-over-year (Y/Y). The core CPI came in below expectations with a stable 0.2% M/M and 2.6% Y/Y.
  - Gasoline rose 21.2% M/M, the largest monthly increase since the index began in 1967.
- PCE inflation data for February increased, ahead of potential war-related pressures.
  - The headline measure rose 0.4% M/M and 2.8% Y/Y, while the core measure also rose 0.4% M/M and 3.0% Y/Y, all of which aligned with consensus expectations.
  - Consumers kept up with rising prices as personal spending increased 0.5% M/M. Meanwhile, personal income declined 0.1% M/M, below consensus expectations.
- Fourth-quarter gross domestic product (GDP) was revised downward to an annualized 0.5% from 0.7% with the decline attributed to lower capital expenditures.
  - The revision marks the U.S. economy at an annual growth rate of about 2.1% for 2025.
- Consumer sentiment for April declined from 53.3 to 47.6 due to a sharp spike in inflation expectations.
  - A double-digit percentage jump for energy prices took the front seat.
  - One-year inflation expectations rose to 4.8% from 3.8%, while longer-term expectations rose to 3.4%.
- The March Institute for Supply Management Services Purchasing Managers' Index registered 54.0, a decrease from February's 56.1, showing signs of slower momentum while remaining in expansion territory for the 21<sup>st</sup> consecutive month.
- The February durable goods orders declined 1.3% M/M, underperforming survey expectations.
  - The decline was driven by transportation equipment falling 5.4%, while new orders rose by 0.8%.

### Stock market recap

By Friday morning, the major averages were higher than at the start of the week. As of 12:00 p.m. ET, the S&P 500 Index increased by 3.6%, the Nasdaq grew by 4.6%, while the Dow was higher by 3.1%.

### Q1 earnings just kicked off



Sources: Bloomberg, S&P Global, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of April 10, 2026, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of March 27, 2026, at 8:30 a.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

## Looking ahead to next week: April 13 – April 17

### U.S.

- The highlight of the week will be supplementary inflation data, with the March Producer Price Index on Tuesday and both Import and Export Price Indexes on Wednesday. Other releases capturing attention include the Federal Reserve's (Fed's) Beige Book survey of regional economic conditions, March industrial production, and, tentatively, the February leading index.
- Also on tap: March existing home sales and small business optimism, along with April homebuilder sentiment.
- Rounding out the docket are April measures of economic activity from the regional Fed banks.
- Investors will also be watching for any developments in the negotiations for an enduring end to the Iran War.

### Asia

- In China, the focus will be on Q1 GDP and March's industrial production, retail sales, trade balance, home prices, fixed asset investment, and surveyed jobless rate.
- From Japan, look for March's money supply and, tentatively, department store sales, along with February's core machine orders and capacity utilization.
- Elsewhere in the region, South Korea's March Export Price Index and unemployment rate hit the tape, in addition to Australia's April consumer confidence, March business confidence, and March labor-market data.

### Europe

- In Europe, the highlight will be the finalized March CPI readings, along with the eurozone's February industrial production and trade balance.
- From the U.K., watch for the monthly GDP reading, industrial production, Index of Services, and trade balance.

### Scheduled economic releases for week of April 13, 2026

Date	Time	Country	Release	For	Consensus	Prior
Monday, 4/13	6:30 AM	India	CPI YoY	March	3.40	3.21
Monday, 4/13	8:30 AM	Canada	Building Permits MoM	February		4.8
Monday, 4/13	10:00 AM	U.S.	Existing Home Sales	March	4.06m	4.09m
Monday, 4/13	8:30 PM	Australia	Westpac Consumer Conf SA MoM	April		1.2
Tuesday, 4/14	12:30 AM	Japan	Industrial Production MoM	February Final		-2.1
Tuesday, 4/14	6:00 AM	U.S.	NFIB Small Business Optimism	March	97.6	98.8
Tuesday, 4/14	8:30 AM	U.S.	PPI Final Demand YoY	March	4.6%	3.4%
Tuesday, 4/14	8:30 AM	U.S.	PPI Ex Food and Energy YoY	March	4.2%	3.9%
Tuesday, 4/14	7:00 PM	South Korea	Unemployment rate SA	March	2.9	2.9
Wednesday, 4/15	2:45 AM	France	CPI YoY	March Final	1.7	1.7
Wednesday, 4/15	10:00 AM	U.S.	NAHB Housing Market Index	April	37	38
Wednesday, 4/15	9:30 PM	Australia	Unemployment Rate	March	4.3	4.3
Wednesday, 4/15	10:00 PM	China	GDP YoY	1Q	4.8	4.5
Wednesday, 4/15	10:00 PM	China	Industrial Production YoY	March	5.4	5.2
Wednesday, 4/15	10:00 PM	China	Retail Sales YoY	March	2.4	0.9
Thursday, 4/16	2:00 AM	U.K.	Industrial Production YoY	February	-1.0	0.4
Thursday, 4/16	2:00 AM	U.K.	Manufacturing Production YoY	February	-0.3	1.3
Thursday, 4/16	5:00 AM	Eurozone	CPI YoY	March Final	2.5	2.5
Thursday, 4/16	8:30 AM	U.S.	Initial Jobless Claims	April 11	214	219
Thursday, 4/16	9:15 AM	U.S.	Industrial Production MoM	March	0.00	0.15

Source: Bloomberg. Data as of April 10, 2026, as of 12:00 P.M. ET. Times in table are in Eastern Time. YoY = year-over-year. MoM = month-over-month.

## Scheduled earnings releases for week of April 13, 2026

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
FAST	Fastenal Company	Monday, 4/13	10:00 AM	\$2.20	\$0.30	\$0.26
GS	Goldman Sachs Group, Inc.	Monday, 4/13	9:30 AM	\$16.99	\$16.47	\$14.12
WFC	Wells Fargo & Company	Tuesday, 4/14	10:00 AM	\$21.76	\$1.58	\$1.39
C	Citigroup Inc.	Tuesday, 4/14	11:00 AM	\$23.51	\$2.63	\$1.96
BLK	BlackRock, Inc.	Tuesday, 4/14	7:30 AM	\$6.55	\$11.75	\$11.30
JNJ	Johnson & Johnson	Tuesday, 4/14	8:30 AM	\$23.61	\$2.68	\$2.77
JPM	JPMorgan Chase & Co.	Tuesday, 4/14	8:30 AM	\$49.13	\$5.44	\$5.07
PNC	PNC Financial Services Group, Inc.	Wednesday, 4/15	10:00 AM	\$6.24	\$3.91	\$3.51
JBHT	J.B. Hunt Transport Services, Inc.	Wednesday, 4/15	5:00 PM	\$2.95	\$1.45	\$1.17
MTB	M&T Bank Corporation	Wednesday, 4/15	8:00 AM	\$2.43	\$4.01	\$3.32
BAC	Bank of America Corp	Wednesday, 4/15	8:30 AM	\$29.92	\$1.01	\$0.90
MS	Morgan Stanley	Wednesday, 4/15	9:30 AM	\$19.74	\$3.02	\$2.60
ASML	ASML Holding NV Sponsored ADR	Wednesday, 4/15		\$10.09	\$7.70	\$6.83
PGR	Progressive Corporation	Wednesday, 4/15		\$22.98	\$4.82	\$4.65
KEY	KeyCorp	Thursday, 4/16	10:00 AM	\$1.94	\$0.42	\$0.33
BK	Bank of New York Mellon Corp	Thursday, 4/16	11:00 AM	\$5.17	\$1.93	\$1.58
PLD	Prologis, Inc.	Thursday, 4/16	12:00 PM	\$2.12	\$1.49	\$0.63
NFLX	Netflix, Inc.	Thursday, 4/16	4:45 PM	\$12.18	\$0.79	\$0.66
USB	U.S. Bancorp	Thursday, 4/16	8:00 AM	\$7.28	\$1.14	\$1.03
PEP	PepsiCo, Inc.	Thursday, 4/16	8:15 AM	\$18.94	\$1.55	\$1.48
SCHW	Charles Schwab Corp	Thursday, 4/16	8:30 AM	\$6.48	\$1.39	\$1.04
MRSB	Marsh & McLennan Companies, Inc.	Thursday, 4/16	8:30 AM	\$7.41	\$3.23	\$3.06
ABT	Abbott Laboratories	Thursday, 4/16	9:00 AM	\$11.00	\$1.15	\$1.09
CFG	Citizens Financial Group, Inc.	Thursday, 4/16	9:00 AM	\$2.16	\$1.09	\$0.77
TRV	Travelers Companies, Inc.	Thursday, 4/16	9:30 AM	\$10.72	\$6.97	\$1.91
RF	Regions Financial Corporation	Friday, 4/17	10:00 AM	\$1.92	\$0.60	\$0.54
STT	State Street Corporation	Friday, 4/17	11:00 AM	\$3.66	\$2.62	\$2.04
TFC	Truist Financial Corporation	Friday, 4/17	8:00 AM	\$5.17	\$1.00	\$0.87
FITB	Fifth Third Bancorp	Friday, 4/17	9:00 AM	\$2.85	-\$0.10	\$0.71

Source: FactSet. Data as of April 10, 2026, as of 8:30 A.M. ET. Times shown in table are in Eastern Time. EPS = earnings per share.

### Risk Considerations

Different investments offer different levels of potential return and market risk. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation, and other risks. Prices tend to be inversely affected by changes in interest rates. The **commodities markets** are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Investing in a volatile and uncertain commodities market may cause a portfolio to rapidly increase or decrease in value which may result in greater share price volatility.

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## Definitions

An index is unmanaged and not available for direct investment.

The S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

Business confidence tracks the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

Capacity utilization tracks the extent to which the installed productive capacity of a country is being used in the production of goods and services.

Consumer confidence (or consumer sentiment) tracks sentiment among households or consumers.

The Consumer Price Index (CPI) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Core machine orders tracks the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Department store sales tracks the resale of new and used goods to the general public, for personal or household consumption. Specifically these data measure sales at department stores.

Durable goods orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Existing home sales tracks the sales of previously owned homes during the reference period.

Export price indexes track changes in the prices of goods produced domestically and sold abroad (exports).

Factory orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Fixed asset investment tracks investment in or capital expenditures on fixed assets such as buildings, plant, equipment, machinery, etc.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by industry approach (or output-based GDP) is the sum of the gross value added (output less intermediate consumption) of all industry and services sectors of the economy (at basic prices), plus all taxes less subsidies on products. This concept is adjusted for inflation.

House/home prices track changes in residential property prices.

Import price indexes track changes in the prices of goods produced abroad and sold domestically (imports).

The Index of Services shows the monthly movements in the gross value added of the service industries.

Industrial production measures the output of industrial establishments in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply). Production is based on the volume of the output.

The international trade balance (or foreign trade) measures the difference between the movement of merchandise trade and/or services leaving a country (exports) and entering a country (imports). This measure tracks the value of the merchandise trade balance.

Leading indicators (leading indexes) include economic variables that tend to move before changes in the overall economy.

The money supply (or money stock) measures the total amount of money in circulation in a country or group of countries in a monetary union.

The National Association of Home Builders (NAHB) Housing Market Index (or homebuilder sentiment) tracks sentiment among participants in the housing industry.

PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Personal income or consumer/household income tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.

Personal spending or consumer/household spending (also referred to as consumption) tracks consumer expenditures on goods and services. This concept is not adjusted for inflation.

The Producer Price Index (PPI) is a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Purchasing Managers' Indexes (PMIs) track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

Small business optimism tracks the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

The unemployment (or jobless) rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.

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